



Institute of  
Business Ethics

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 December 2024**

## About the Institute of Business Ethics

The Institute of Business Ethics (IBE) is a company limited by guarantee; it does not have share capital and is a registered charity, established in 1986. It is a not-for-profit organisation funded primarily by corporate and individual supporters.

The directors, who are IBE Trustees and constitute the members of the Charity, present the Directors' and Trustees' Report and the audited financial Statements for the year ended 31 December 2024.

The Board of Trustees is, for company law purposes, also the Board of Directors and has ultimate responsibility for the Charity's activities. It exercises its powers through the Director.

The charitable aim of the IBE is to "to advance public education in business ethics", through leading the dissemination of knowledge and good practice.

To this end, the Institute assists organisations in building and strengthening their ethical culture, engaging with organisations in a wide variety of sectors, to discuss important ethical issues, and use their practical experience and knowledge to better establish and disseminate improved standards and best practice.

### **IBE Purpose:**

*To champion the highest standards of ethical behaviour in business*

#### **Bankers & address**

Royal Bank of Scotland  
62-63 Threadneedle Street  
London EC2R 8LA

#### **Company number & country of incorporation**

11594672 – United Kingdom

#### **Charity number & country of incorporation**

1180741- United Kingdom

#### **Registered office and address**

71-75 Shelton Street  
London  
WC2H 9JQ

#### **Key management personnel list**

Director: Dr Ian Peters, MBE – until 31 August 2024  
Deputy Director: Rachael Saunders-until 16 December 2024  
Head of Marketing and Communications: Alex Johnson  
Head of Business Engagement: Richard Hardymont  
Head of Operations, Finance and HR: Judi Wright

CEO: Lauren Branston (Bryan) – in-post from 1 September 2024

## Public Benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit, in particular the requirement that public benefit can no longer be presumed but must be demonstrated, with specific attention to ensuring our services benefit society to advance and champion the highest standards of ethical behaviour. This aligns with our stated charitable aims and objectives.

The IBE continues to operate as a not-for-profit organisation, ensuring that the funds we receive from our Supporters are put to best use through education, thought leadership and debate about business ethics.

We are substantially dependent on our Supporters for our income and for the public benefit of our work and are enormously grateful for their continued support.

## Strategy

In 2020 the IBE's Board of Trustees approved a 5-year strategic plan which set the tone and foundations for a new strategy, establishing a base for future growth. The strategy redefined objectives, set new targets, reinvigorated our message, and developed our programme to meet the new challenges ahead.

The strategic objectives have been to:

- Build our profile and enhance our 'go to' brand.
- Engage more supporters, diversify our supporter base, and augment our services.
- Expand our training and the scope of our webinars.
- Initiate new thought-leadership and seek to engage our supporters more effectively to expand our research and knowledge base.
- More effectively market our range of services and products to both supporters and non-supporters.

Following the appointment of a new CEO, Lauren Branston, in September 2024, the strategy has been reviewed and will be comprehensively updated during 2025.

# REPORT OF THE TRUSTEES

## Message from the Chair

Political leaders set the tone from the top. Unfortunately, many leaders around the world today promote a dangerous narrative: that power overrides principles, that the rule of law is flexible, and that conflicts of interest are inconsequential. Uncivil discourse has become normalized, minorities are disparaged, and misinformation spreads unchecked. Facts no longer seem to matter, and due process is disregarded. An independent judiciary is even branded as an "enemy of the people."

I often ask myself: "What example does this set for young people?" Many are already grappling with the long-term effects of COVID-19 lockdowns, disrupted education, and the rising cost of living. Born into the digital age, they face unique experiences and threats that older generations struggle to comprehend.

Our future is further imperilled by the climate emergency and biodiversity loss. Respected international scientists warn that six of the nine planetary boundaries have now been crossed, signalling a severe risk to our planet.

Equally pressing is the challenge of extreme global inequality, which both fuels and is exacerbated by crude populism and unethical leadership worldwide.

Meanwhile, we stand at the threshold of an era defined by Artificial General Intelligence (AGI). Nobel Laureate and Google DeepMind founder Demis Hassabis states, "AI will affect the whole world... It's going to change everything."

Recent research from the IBE reveals that AI, particularly in the workplace, is a source of deep anxiety for employees worldwide. Many fear for their jobs, livelihoods, and sense of purpose. Just as the energy transition must be fair and inclusive to gain public acceptance, so too must the evolution of AI. We need a Just Transition for AGI—one that ensures it is safe, fair, and ethical.

It would be naïve to suggest that businesses alone can solve the crises of unethical political leadership, climate change, biodiversity loss, global inequality, or the unchecked expansion of AI. Addressing these complex, interwoven challenges requires a collective effort from active citizens, civil society, responsible political leaders, governments, and ethical businesses alike.

Yet, ethical and sustainable businesses have a vital role to play.

The current moment may feel dark, but history reminds us of the power of collective action. The 18th-century political philosopher Edmund Burke warned, "All that is necessary for evil to triumph is for good [people] to do nothing." Now is the time for the great, silent majority—responsible businesses, citizens, and civil society—to take a stand.

This marks my final introduction to an IBE Annual Report as Chair. Serving in this role for the past six years has been a privilege. I extend my heartfelt thanks to my fellow trustees, past and present, as well as to the dedicated staff, Advisory Council members, and supporters. The mission of the IBE has never been more critical than it is today. I hope that many more individuals and organizations will step forward to support its work at this pivotal moment.

David Grayson  
July 2025

## Activities of the Institute of Business Ethics

The Board of Trustees present their report and the audited financial statements for the year ended 31 December 2024.

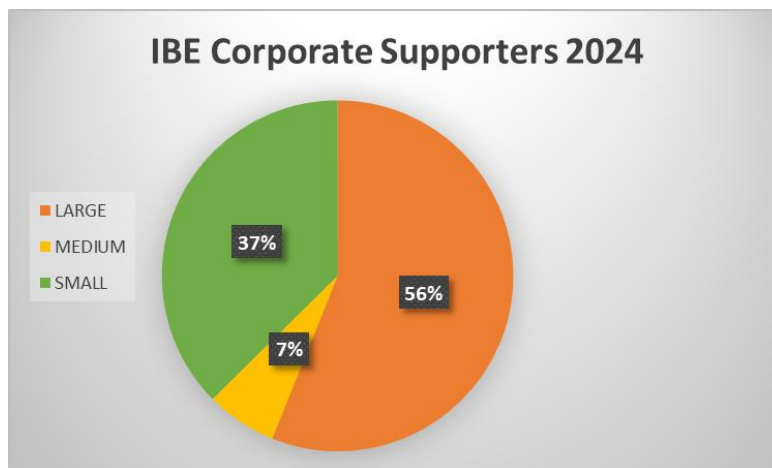
The IBE provides specialist advisory and training services, and delivers an extensive programme of research, surveys, and publications to inform business and the public in relation to business ethics. Much information is made freely available through our website, but it is our Supporters that have the most influence on the IBE's priorities and work programmes and, most importantly, they enjoy the significant advantages that come from participation in our unique supporter networks.

### Engagement with our supporters

The IBE's work is funded by corporate and individual supporters. Through their donations, the Institute is able to realise its purpose.

Our supporters join a community of individuals and organisations committed to promoting the highest standards of business conduct based on ethical values. Our work is informed and shaped by engagement with our supporters and the insight this provides us. Our ongoing programme of engagement meetings has proved successful and informative for both the IBE and its supporters and has led to further interest and commissioned work.

It is important to our mission that we achieve a broad focus, which means working not just with ethics and compliance specialists but also those in other functions and senior leadership teams. We believe that ethics is increasingly relevant right across organisations. To achieve this, we are stepping up efforts to engage with those at board and senior leadership level, as well as reaching beyond ethics functions into new parts of the organisation, thereby increasing our influence and impact.



Through our Supporter-only networks, roundtables, and workshops:

- we connect businesses and ethics professionals working in similar fields and facing similar challenges, for industry and issue-specific confidential networking events, to identify emerging trends and share best practices,
- we provide a neutral, safe space to allow Chatham House Rule dialogue with industry peers and experts on the ethical dilemmas that businesses face.

### Supporters' Forum

Our annual Supporters' Forum is an opportunity for IBE supporters to connect and hear about the IBE's work and provide input to our plans for the forthcoming year. This annual meeting is key to helping the IBE ensure that it is responsive to the latest developments in business ethics and thereby meeting the needs of our Supporters.

## **Business Ethics Network**

Key to engagement with our supporters is our Business Ethics Network (BEN). It provides a confidential forum for the sharing of both good practice and any challenges faced in implementing an effective ethics programme. BEN members also contribute significantly to the IBE's work programme by informing and influencing our priorities for future discussions and research. BEN meetings take place on a monthly basis.

## **Ethics Leaders Roundtables**

Since its inception in 2021, the Ethics Leaders Roundtable meetings have had a significant impact on the work of the IBE. Designed for the leaders of ethics functions to exchange views on the latest developments with a strategic focus, these small group discussions facilitate a greater depth of exchange at a more senior level.

## **Sector Groups**

In order to address concerns relevant to specific areas of business, we host a number of sector groups, such as the Defence Practitioners (DPG), and the Utilities Sector (USG). These groups are for those responsible for ethics within their organisation to meet and explore specific ethical challenges in their sector, with the IBE facilitating and the discussion.

Two further groups comprise the **Bank Culture Chairs Group** (BCCG) being the Non- Executive Chairs of the committees looking at ethics and culture of six leading UK banks; and **Professionals against Corruption** (PaC), a group of professional services firms from the legal and accountancy sectors, committed to work together on the anti-money laundering and anti-corruption agenda.

The IBE provides the independent chair and secretariat for BCCG, and the secretariat and advisory services to support PaC.

## **Advisory Services and Training**

As an independent non-profit organisation, our unique and pragmatic perspective allows us to work with organisations to support them on with a range of advisory services. Our advisory services are a means of ensuring we remain both current in our understanding of the shifts in the nature of ethical challenges in fast-evolving workplaces, and as a means of sharing expertise and good practice with others.

In addition, advisory work is an important means of diversifying our income sources. Assignments undertaken during 2024 included work with a multinational resource company, a major UK financial institution and an international investment bank.

## **Training**

The IBE has a long tradition and a strong belief in training. In 2023, we moved our Introduction to Business Ethics and Developing an ethics programme course to being free and on-demand for all our supporters. We also provide workshops and corporate in-house training, offering bespoke training sessions to all levels of staff, from boards and senior management to operational personnel.

All our various training services provide both online and face-to-face options as required.

## **Products**

We provide a range of practical and easy to use toolkits which can be customised to the needs of the individual organisation. These include:

### **Say No Toolkit**

A web-based product and app decision-making tool, designed to help organisations support their employees to make the right decision when faced with difficult situations such as whether to accept a gift or hospitality, a facilitation payment, or when faced with a conflict of interest.

### Speak Up Toolkit

This app helps employees prepare themselves to raise a concern at work. It answers questions about the entire process – from noticing a problem and having a conversation through to what to expect if you call a Speak Up helpline or if your concern is investigated.

### Business Ethics Toolkit

This toolkit provides a guide for business owners, chief executives or managers seeking to make their ethical values explicit, and to protect their business against ethical lapses. It suggests a simple, affordable approach to design an ethics framework, and it is intended to be particularly useful to small and medium sized businesses, start-ups, and growth companies.

## Research & Thought leadership

Our research provides the foundation for our thought-leadership and our advisory services. We focus on topics with practical application and seek to support business through the promotion of the latest solutions and ideas. All our work is published on our website, and in 2024 included: Ethical Risks Survey and Attitudes of the British Public to Business Ethics.

A key project during 2024 was the development and publication of our **Ethics at Work survey 2024**. This triennial report is based on a survey of over 12,000 employees in 16 countries. This year, we also compared the results with previous surveys from 2012, 2018 and 2021. It will continue to be a major source of our work as we delve deeper into the important and challenging issues faced by all organisations as they look to build on their ethical culture.

## Website

Work is ongoing to refresh and improve the IBE website. We have continued to feature **regular blogs** where IBE staff, trustees, supporters and invited guests contribute to topical ethical debates. These blogs engender comment and debate on ethical culture and reviews of ethics-related books. In 2024 we began work on an upgrade to the website which will be completed in 2025.

## Events

IBE events are typically provided free of charge. Most discussions and publication launches are open to the public and are advertised on our website. Alongside these, the IBE runs a series of private discussions and workshops available to corporate supporters only.

Many of our events were online, with recordings of our webinars made available as a free resource on our website and via YouTube to further the Institute's public and geographic outreach.

During 2024 we hosted:

- 5 public webinars with more than 500 attendees.
- European Business Ethics Forum (in France jointly with French and US partners) with 80 paid registrants. This was the 21st year of the annual forum and the last. We extend thanks to our partners, CEA (Cercle d'Ethique des Affaires, France) and ECI (Ethics and Compliance Initiative, US), the speakers and participants.
- Our Annual Lecture (speaker: Richard Moriarty, CEO of **the Financial Reporting Council** (FRC), and our annual Summer event which allow us to network and interact with supporters and other interested parties. It was also an opportunity to thank our outgoing Director, Dr Ian Peters, for his contribution and stewardship of the IBE, and to welcome our new CEO, Lauren Branston, who took office on 1 September.

## Business Ethics in Education

A further part of IBE's mission is the education of the next generation of business leaders, sensitising them to the importance of ethical business practice and ethical issues. In 2023 we launched a new initiative: **The Future Leaders Forum**. This evolved into the Future Leaders Ethics Network and throughout 2024, we continued to engage and network with early career and future leaders professionals

(up to age approximately 30-35) to discuss and better understand their views on business ethics and what they want to see change to promote ethical behaviour in organisations. We have also re-engaged our Academic Network on university supporters and will be evolving plans in 2025 to further this collaboration.

## **Advocacy**

The IBE provides advice to policy makers in government, supports corporate governance consultations and reviews, and is an advocate for ethical business practice.

The Trustees and staff make presentations and speak at conferences nationally and internationally advocating good business practice and offer the media and others an informed opinion and advice on current issues and good practice.

In particular, we engaged with the following:

- FRC – Member of the Stakeholder Insight Group and review of the Wates Principles for Private Companies, and contributed to the review of the UK Corporate Governance Code
- CBI's Culture Advisory Committee to advise and challenge CBI on addressing cultural issues
- IoD Commission to create a code of conduct for directors
- CISI – Member of the Ethics & Integrity Committee
- Purpose driven leadership workshop with the Long Run Institute and Institute of Leadership
- Purpose Centre of Gravity Group
- Law Taskforce



## Structure, Governance and Management

The Institute of Business Ethics is an incorporated charity, re-registered with the Charity Commission on 1 April 2019, as a Company limited by Guarantee. It is governed by a Memorandum and Articles, dated September 2018.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Articles, applicable law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### Board of Trustees

The Board of Trustees is responsible for the overall strategic direction of the Institute, ensuring that the IBE abides by its charitable aim, works within the law, and delivers its mission effectively. The Trustees are led by the Chair of the board.

Trustees serve a maximum of three three-year terms and attend quarterly meetings.

Trustee vacancies are advertised when there is a particular skills gap and when a term of office comes to an end within the overall membership of the Board of Trustees. Applicants are interviewed by the Nominations Committee, and appointments are ratified by the whole Trustee body. Trustee induction is held at the start of the term and training is provided, as and when identified by the Chair and/or other trustees. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 in the accounts.

During 2024, the Board of Trustees undertook a useful Board Effectiveness Review and led the recruitment of the new CEO.

### Decision-making

The Trustees reserve the following decisions to themselves:

- Setting the strategy for the Charity.
- Approval of capital expenditure items of £10,000 or more
- Approval of the annual operating plan and budget, including the staff plan
- Approval of annual remuneration of staff and any termination or redundancy packages
- Approval of contracts and policies not in the ordinary course of affairs
- All Director/CEO level appointments
- Approval of the IBE's code of ethics
- Appointments of all Trustees and Advisory Council members
- Approval of the Annual Report and Accounts
- Approval of reserves and investment policies
- Appointment of the Auditor

### The Trustees delegate the following decisions to the Director/CEO:

- Hiring of staff within the staff plan
- Capital expenditure up to £5,000 with reference to the Chair and Treasurer on sums between £5,000 and £10,000
- Day-to-day operational decisions in relation to the delivery of the budget and strategic plan.

### Advisory Council

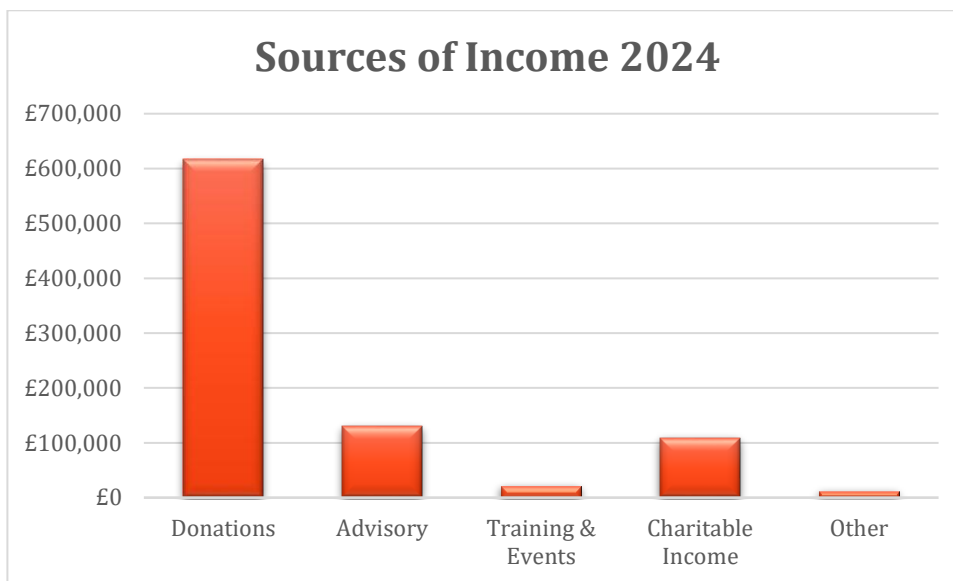
The Advisory Council members, who include the President and the Vice Presidents, provide the IBE with advice and guidance on its work programme, thought leadership and strategy. They are invited to attend quarterly meetings and receive copies of relevant IBE reports and the IBE's events programmes and publications. In addition, The President and the Vice Presidents receive copies of the Trustees' meeting minutes. The Advisory Council does not form part of the Institute's formal governance structure.

## Funding

The IBE receives financial support from corporate supporters, individuals, and associations. The Institute also generates income from the provision of advisory services, corporate training courses, project funding, bespoke research and products and events, as well as from public training courses and the sale of publications to non-supporters.

### Sources of income

Through their donations, IBE supporters help to promote ethical business practice. They are encouraged to engage with us via events, publications, advice, and other services that the IBE provides. Diversification of cash funds and investments is regularly reviewed in order to reduce exposure of financial risk to any single institution.



## Reserves & going concern

The income of the Institute of Business Ethics depends mainly on donations from companies, which can fluctuate from year to year. Any reduction in these can have a considerable impact on income. In addition, the Institute initiates and incurs costs for projects that may or may not generate equivalent revenue.

The Trustees regularly review the organisation's reserves policy and following board approval, the current policy has been put in place based on the following principles:

- Provide adequate working capital to cover the usual cash flow variability.
- To cover unforeseen financial difficulties, to allow time for the Board and management to take remedial action, should income unexpectedly fall off or unplanned expenditure be incurred.

These two provide our normal operational reserves.

- When we receive income subject to specific stipulations which is unspent at the end of the financial year, the balance will be carried forward as restricted reserves, signalling they are not available for general purposes.
- We may also wish to hold additional 'earmarked' reserves – designated funds within our unrestricted reserves – so as to be able to make strategic investments in future.

A review shows that to cover routine operations together with salaries for a 3-month period, based on 2024 numbers, this equates to £203,232.

Based on these calculations, the Board confirmed that for 2024 we should continue to hold a minimum of £300,000 in reserves, to cover both routine operations as well as any further expenditure needed outside the norm. The IBE met this policy during the reporting period and continues to do so. However, the Board and management continue to monitor closely the level of reserves alongside income and expenditure.

As of 31 December 2024, total funds were £431,080 of which unrestricted free reserves were £398,930. Note 15a of the accompanying accounts explains our future plans to disburse the restricted and designated funds held in reserve.

In reviewing our business and financial plans for the coming year, the trustees took account of possible outcomes should our supporter renewal rates decline, and the flexibility we have within our cost budget to offset any income shortfall.

The trustees believe the charity will have sufficient resources to meet its liabilities as they fall due. As such, they remain satisfied that the charity can continue operating for the foreseeable future and these accounts have been prepared on a going concern basis.

### **Investment policy**

Investments are stated at market value. The Trustees consider social, ethical, and environmental considerations when deciding where the Institute's funds are invested.

### **Remuneration policy**

IBE is committed to ensuring that we pay our staff fairly, and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

Following recommendations from the Remuneration Committee (established in 2020), the Board of Trustees approve any annual percentage increase in the payroll for all staff in November, for the following salary year beginning in January, considering CPI as of 30 September of the current year and the latest figures for inflation and average earnings growth. This also includes any non-consolidated pay awards and staff salary increases outside of the annual review process as recommended from time to time by the Director / CEO.

The appropriateness and relevance of the remuneration policy is reviewed annually by the Director / CEO who is entrusted to ensure that the review includes reference to comparisons with other relevant organisations, ensuring IBE remains sensitive to the broader issues e.g., pay and employment conditions, meets all national pay standards, and provides all paid staff with a living wage. Salaries are benchmarked against similar roles within like-minded charities, the Charity Salary Survey, and other comparable roles.

The Director / CEO reviews all staff pay levels annually, and new proposals are put to the Remuneration Committee and subsequently to the Board of Trustees for review and approval. The Director / CEO is in attendance for the meeting but leaves for any discussion regarding their own remuneration.

### **Pension policy**

The IBE has adhered to the Auto-Enrolment Scheme, all employees are automatically enrolled in the company pension scheme and new employees will be automatically enrolled in the National Employment Savings Trust (NEST) in accordance with the company's obligations under the Pensions Act 2008.

### **Risk management**

The IBE maintains an ongoing commitment to manage risks. The risk register forms part of the board pack, and the Director / CEO and executive team monitor the 8 identified areas of risk (see below) and any newly identified risks on a regular basis, with any changes reported to the board at each meeting.

<u>Governance</u>	Failure to govern the institute in accordance with its objectives and external regulatory requirements
<u>People</u>	Failure to ensure right skills and resources to deliver objectives
<u>Relevance</u>	Failure to maintain relevance to business leading to loss of support and income
<u>Profile</u>	Failure to maintain profile and promote the IBE
<u>Finance</u>	Failure to maintain effective financial controls leads to financial loss
<u>Compliance</u>	Failure to comply with all legal and regulatory obligations
<u>IT</u>	Failure to maintain / upgrade IT systems and security
<u>External</u>	Failure to anticipate crisis

## IBE Code of Ethics

The IBE has a Code of Ethics for all staff and Trustees, which is published on the website. It was reviewed and updated in 2021 and again in 2024.

### Our values are to be:

**Respectful** – we respect the diversity of thought and perspectives offered by others. We are inclusive and treat others as they would want to be treated (consistent with ethical values).

**Collaborative** – we work as one team, empowering and supporting each other to achieve high quality results.

**Trustworthy** – we act with integrity, building strong relationships based on openness and honesty.

**Courageous** – we stand up for what's right, take managed risks and learn from experience when things go wrong.

**Entrepreneurial** – we are dynamic and innovative, seeking to achieve high performance, impact and growth to further the IBE's purpose.

**Customer Focused** – we treat our customers as partners and look to create powerful relationships based on professionalism, relevance, and subject-matter expertise.

In order to mitigate reputation risk and avoid potential conflicts of interest, the Trustees and senior staff have a Register of Interests for internal use. This is completed by new Trustees on appointment and reviewed annually.

## Annual review of board effectiveness

The Chair conducts 1:1 interviews with each trustee at the end of the year, collated feedback and a paper is presented to the first board meeting of the following year. In 2024, this exercise was completed by David Jackson, a member of our Advisory Council with a follow-up workshop.

## Statement of Trustees' Responsibilities

The board of trustees, who are also directors of Institute of Business Ethics for the purposes of company law, are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 2024 Year End was 16, as trustees are still guarantors for one year after resigning. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. The trustees who served during the year, and their pattern of attendance at board meetings, are shown in the table below.

Trustees	13-Mar	03-Jul	18-Sep	04-Dec
David Grayson (Chair)	✓	✓	✓	✓
Mike Tuffrey	✓	✓	✓	✓
Loree Gourley (Vice-Chair)	✓	X	✓	✓
Ian Dyson	✓	✓	✓	Retired
Tim Langton	✓	✓	✓	✓
Louise Terry	✓	✓	✓	✓
Jason Engelbrecht	x	Retired		
Sarah Mason (Treasurer)	✓	✓	✓	✓
Biren Misra	✓	✓	✓	x
Fabiola Williams	✓	✓	✓	✓
Mark Dawson	✓	X	✓	✓
Meriem Smida	✓	X	✓	✓
Siwan Kalatzi	✓	✓	✓	✓

**Trustees:**

- ❖ David Grayson, CBE – Chair
- ❖ Mike Tuffrey
- ❖ Ian Dyson QPM- Retired September 2024
- ❖ Jason Engelbrecht- Retired May 24
- ❖ Loree Gourley – Vice Chair
- ❖ Tim Langton
- ❖ Louise Terry
- ❖ Sarah Mason - Treasurer
- ❖ Biren Misra
- ❖ Fabiola Williams
- ❖ Mark Dawson
- ❖ Meriem Smida
- ❖ Siwan Kalatzi

**Advisory Council:**

- ❖ Simon Thompson – President
- ❖ Ram Gidoomal CBE – Vice President
- ❖ Jasmine Whitbread-Vice President
- ❖ Iain Anderson
- ❖ Lord Brendan Barber
- ❖ Sir Douglas Flint CBE
- ❖ Annabel Gillard
- ❖ David Jackson
- ❖ John Williams
- ❖ Sir Mark Moody Stuart
- ❖ Chris Moorhouse
- ❖ Ruth Rawling
- ❖ Barbara Ridpath
- ❖ Robert Smith
- ❖ Professor Laura Spence
- ❖ Lord Evans of Weardale
- ❖ Loren Shuster
- ❖ Andrew Hill
- ❖ Amanda Mackenzie LVO OBE
- ❖ Marsha Ramroop
- ❖ Paul Wilden

**Auditors**

Sayer Vincent were re-appointed as the charity's auditors during the year and have expressed their willingness to act in that capacity.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The trustees' annual report has been approved by the trustees on 2 July 2025 and signed on their behalf by

David Grayson, CBE  
Chair of Trustees

## **Independent auditor's report**

### **To the members of**

### **Institute of Business Ethics**

---

## **Opinion**

We have audited the financial statements of Institute of Business Ethics (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Institute of Business Ethics' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

## **Independent auditor's report**

### **To the members of**

#### **Institute of Business Ethics**

---

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



## **Independent auditor's report**

### **To the members of**

#### **Institute of Business Ethics**

---

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## **Independent auditor's report**

### **To the members of**

#### **Institute of Business Ethics**

---

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)  
8 July 2025  
for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

**Statement of financial activities (incorporating income and expenditure account)**
**For the year ended 31 December 2024**

				<b>2024</b>			<b>2023</b>
	Note	Unrestricted £	Restricted £	<b>Total £</b>	Unrestricted £	Restricted £	<b>Total £</b>
<b>Income from:</b>							
Donations and legacies	2	615,888	-	<b>615,888</b>	590,630	-	590,630
Charitable activities							
Advisory services		129,894	-	<b>129,894</b>	156,035	-	156,035
Training & Events		21,512	-	<b>21,512</b>	63,756	-	63,756
Marketing, Comms & Publs		911	-	<b>911</b>	1,050	-	1,050
Other Charitable Income		-	109,000	<b>109,000</b>	56,454	13,250	69,704
Other		10,586	-	<b>10,586</b>	10,011	-	10,011
<b>Total income</b>		<b>778,791</b>	<b>109,000</b>	<b>887,791</b>	<b>877,936</b>	<b>13,250</b>	<b>891,186</b>
<b>Expenditure on:</b>							
Raising funds	3a	117,714	-	<b>117,714</b>	111,381	-	111,381
Chaitable activities							
Advisory services	3a	194,257	-	<b>194,257</b>	195,661	-	195,661
Research	3a	34,168	112,552	<b>146,720</b>	64,220	7,163	71,383
Training & Events	3a	138,054	-	<b>138,054</b>	139,244	-	139,244
Marketing, Comms & Publs	3a	258,127	-	<b>258,127</b>	230,058	-	230,058
Supporter Engagement	3a	169,678	-	<b>169,678</b>	62,345	-	62,345
<b>Total expenditure</b>		<b>911,998</b>	<b>112,552</b>	<b>1,024,550</b>	<b>802,909</b>	<b>7,163</b>	<b>810,073</b>
<b>Net income / (expenditure) before net gains on investments</b>		<b>(133,207)</b>	<b>(3,552)</b>	<b>(136,759)</b>	<b>75,027</b>	<b>6,087</b>	<b>81,113</b>
Net gains on investments	10	(965)	-	<b>(965)</b>	864	-	864
<b>Net income / (expenditure)</b>		<b>(134,172)</b>	<b>(3,552)</b>	<b>(137,724)</b>	<b>75,891</b>	<b>6,087</b>	<b>81,977</b>
Transfers between funds		5,664	(5,664)	-	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>	4	<b>(128,508)</b>	<b>(9,216)</b>	<b>(137,724)</b>	<b>75,891</b>	<b>6,087</b>	<b>81,977</b>
Gains / (losses) on foreign exchange		(849)	-	<b>(849)</b>	(1,367)	-	(1,367)
<b>Net movement in funds</b>		<b>(129,357)</b>	<b>(9,216)</b>	<b>(138,573)</b>	<b>74,524</b>	<b>6,087</b>	<b>80,610</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		554,500	15,154	<b>569,653</b>	479,976	9,067	489,043
<b>Total funds carried forward</b>		<b>425,143</b>	<b>5,938</b>	<b>431,080</b>	<b>554,500</b>	<b>15,154</b>	<b>569,653</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All movements in funds are disclosed above. There has been a change in the charitable activities in this year which is reflected in this year's figures and the previous year's accounts.

## Balance sheet

Company number 11594672

As at 31 December 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	9		6,751		8,757
Intangible assets	9		-		455
Investments	10		26,421		27,386
			<b>33,172</b>		36,598
<b>Current assets:</b>					
Debtors	11	4,901		32,448	
Cash at bank and in hand		520,608		739,144	
		<b>525,509</b>		771,592	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	127,601		238,537	
<b>Net current assets</b>			<b>397,908</b>		533,055
<b>Total net assets</b>			<b>431,080</b>		569,653
<b>The funds of the charity:</b>					
Unrestricted income funds:					
Designated funds	15a	19,461		19,462	
General funds		405,681		535,038	
Total unrestricted funds			<b>425,142</b>		554,500
Restricted funds	15a		5,938		15,153
<b>Total charity funds</b>			<b>431,080</b>		569,653

Approved by the trustees on 2 July 2025 and signed on their behalf by

David Grayson, CBE

Chair

Statement of cash flows

For the year ended 31 December 2024

	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>				
<b>Net income for the reporting period (as per the statement of financial activities)</b>	(137,724)		81,977	
Gain / (Loss) on investments	965		(864)	
Depreciation and amortisation	4,796		16,716	
Decrease / (Increase) in debtors	27,547		(19,313)	
(Decrease) / Increase in creditors	(110,936)		67,299	
<b>Net cash used in operating activities</b>		(215,352)		145,815
<b>Cash flows from investing activities:</b>				
Purchase of fixed assets	(2,335)		(4,851)	
<b>Net cash used in investing activities</b>		(2,335)		(4,851)
<b>Change in cash and cash equivalents in the period</b>		(217,687)		140,964
Cash and cash equivalents on transfer of funds / start of period		739,144		599,547
Change in cash and cash equivalents in the prior period		-		-
Change in cash and cash equivalents due to foreign exchange		(849)		(1,367)
<b>Cash and cash equivalents at the end of the period</b>		520,608		739,144

Analysis of cash and cash equivalents

	At 1 January 2024 £	Cash flows £	Other changes £	At 31 December 2024 £
Cash in hand	739,144	(217,687)	(849)	520,608
<b>Total cash and cash equivalents</b>	739,144	(217,687)	(849)	520,608

**1 Accounting policies**

**a) Statutory information**

Institute of Business Ethics is a charitable company limited by guarantee and is incorporated in England and Wales on 28 September 2018.

The registered office address and principal place of business is 71-75 Shelton Street, London, WC2H 9TQ.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT treatment**

- ☐ Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- ☐ Expenditure on charitable activities includes the costs of delivering advisory services, undertaking research and providing training courses and events on ethical matters. Charitable activities also include outreach to supporters and users via engagement, publications and meetings
- ☐ The Admin & IT and other costs represents those items not falling into any other heading

Irrecoverable VAT is charged to the accounts in the same proportion as staff costs.

**i) Allocation of support and governance costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

	Staff costs	Office support
<input type="checkbox"/> Cost of raising funds	9%	13%
<input type="checkbox"/> Advisory Services	14%	20%
<input type="checkbox"/> Research	10%	14%
<input type="checkbox"/> Training & Events	11%	15%
<input type="checkbox"/> Marketing, Webs & Publications	15%	21%
<input type="checkbox"/> Supporter engagement	12%	17%
<input type="checkbox"/> Admin, IT and other support costs	29%	

**j) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**k) Operating leases**

There are no operating leases at this time. IBE has a rolling contract to rent office space at the CGI (Chartered Governance Institute), but most of the staff continue to work remotely.

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**1 Accounting policies (continued)**

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Full details are given in the financial instruments note.

**p) Pensions**

The charity operates a defined contribution scheme, whereby it will put in a contribution of 5% of an employee's gross salary. Pension contributions are paid monthly in arrears, and can commence once the employee has completed the standard 3 month probationary period. There is no obligation for any employee to join the scheme and the charity has no further obligations once payments have been made.

**q) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rate in use is 4 years.

**r) Intangible assets**

The new IBE website, developed in 2019 went live on 13 January 2020. All installation and development costs have been classed as intangible assets. Support costs, website hosting and domain name costs are considered to be normal running costs and will be expensed in the period they are incurred.

Amortization is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortization rate in use is 4 years, and all costs have been apportioned in early 2024.



**2 Income from donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Corporate subscriptions	<b>601,909</b>	586,423
Individual subscriptions	<b>1,840</b>	4,207
Other donations	<b>2,250</b>	
Legacy income	<b>9,889</b>	-
	<b>615,888</b>	590,630

**2a Breakdown of other charitable income category**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
The Law Project - restricted fund	-	43,500	<b>43,500</b>	13,250
Ethics @ Work 2024 - restricted fund	-	65,500	<b>65,500</b>	-
Say No toolkit	-	-	-	16,705
Funds to translate IBE main publication	-	-	-	34,749
Ethical Risk Project	-	-	-	5,000
	-	<b>109,000</b>	<b>109,000</b>	69,704

3a Analysis of expenditure (current period)

	Charitable activities							2024 £
	Cost of raising funds	Advisory Services £	Research £	Training & Events £	Marketing, Comms & Publications £	Supporter Engagement & Recruitment £	Admin, IT, Governance, Support costs £	
Staff costs (Note 5)	80,507	134,130	40,466	69,533	120,308	120,071	173,165	738,180
Direct expense	-	2,250	-	8,504	75,807	-	-	86,561
Events - EBEF	-	-	-	14,543	-	-	-	14,543
LAW project expenses	-	-	1,925	-	-	-	-	1,925
Ethics at Work 2024	-	-	62,988	-	-	-	-	62,988
Office costs	6,664	10,367	7,404	8,145	11,107	8,885	21,473	74,045
Recruitment costs	2,557	3,977	2,841	3,125	4,262	3,409	8,239	28,410
Professional fees & insurance	1,611	2,505	1,790	1,969	2,685	2,148	5,190	17,898
	91,339	153,229	117,414	105,819	214,169	134,513	208,067	1,024,550
Admin, IT and office support	26,375	41,028	29,306	32,235	43,958	35,165	(208,067)	-
<b>Total expenditure 2024</b>	<b>117,714</b>	<b>194,257</b>	<b>146,720</b>	<b>138,054</b>	<b>258,127</b>	<b>169,678</b>	<b>-</b>	<b>1,024,550</b>

3b Analysis of expenditure (previous period)

	Charitable activities							2023 £
	Cost of raising funds	Advisory Services £	Research £	Training & Events £	Marketing, Comms & Publications £	Supporter Engagement & Recruitment £	Admin, IT, Governance, Support costs £	
Staff costs (Note 5)	79,025	144,431	34,584	54,913	107,107	42,375	137,660	600,095
Direct expense	-	-	14,566	5,573	77,112	-	-	97,251
Events - EBEF	-	-	-	49,098	-	-	-	49,098
PaC expense	-	-	-	-	-	1,095	-	1,095
Law Project direct expense	-	-	663	-	-	-	-	663
Office & IT support costs	4,895	7,750	3,263	4,487	6,934	2,855	10,606	40,790
Professional fees & insurance	2,529	4,005	1,686	2,319	3,584	1,476	5,481	21,080
	86,449	156,186	54,763	116,390	194,737	47,801	153,747	810,073
Admin, IT and office support	24,932	39,475	16,621	22,854	35,321	14,544	(153,747)	-
<b>Total expenditure 2023</b>	<b>111,381</b>	<b>195,661</b>	<b>71,384</b>	<b>139,244</b>	<b>230,058</b>	<b>62,345</b>	<b>-</b>	<b>810,073</b>

**4 Net income for the period**

This is stated after charging / crediting:

	2024 £	2023 £
Auditor's remuneration (excluding VAT):		
Audit	8,925	8,500
Foreign exchange gains or (losses)	(849)	(1,367)
	<u>8,076</u>	<u>7,133</u>

**5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	646,097	526,068
Social security costs	52,523	50,879
Employer's contribution to defined contribution pension schemes	27,580	23,148
Settlement and restructuring costs	11,980	-
	<u>738,180</u>	<u>600,095</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the accounting period between:

	2024 No.	2023 No.
£60,000 - £69,999	1	1
£70,000 - £79,999		1
£80,000 - £89,999	1	
£100,000 - £109,999	1	
£110,000 - £119,999	-	1
	<u>3</u>	<u>2</u>

The total employee benefits (including any settlement and restructuring costs; pension contributions and employer's national insurance) of the key management personnel were £261,105 (2023: £264,981).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the period. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023: £nil) incurred by 0 members (2023: 0) relating to attendance at meetings of the trustees.

## 6 Staff numbers

The average number of employees (head count based on number of staff employed) during the accounting period was as follows:

	2024 No.	2023 No.
Raising funds	1.2	1.2
Advisory Services	1.7	2.1
Training & Events	1.4	1.1
Research	1.3	0.9
Marketing/Comms & Publs	2.0	1.8
Supporter Engagement	1.5	0.9
Admin, IT & support	3.7	2.7
	<b>12.8</b>	<b>10.7</b>

The average number of employees (full time equivalents) during the accounting period was as follows:

	2024 No.	2023 No.
Raising funds	1.0	1.1
Advisory Services	1.5	1.9
Training & Events	1.2	1.0
Research	1.1	0.7
Marketing/Comms & Publs	1.7	1.6
Supporter Engagement	1.3	0.8
Admin, IT & support	3.1	2.5
	<b>10.9</b>	<b>9.6</b>

## 7 Related party transactions

There are no donations from related parties to disclose for 2024 (2023: none) which are outside the normal course of business and no restricted donations from related parties.

## 8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

<b>9</b>	<b>Fixed assets</b>		
		Computers £	Total £
	<b>Cost - fixed</b>		
	At the start of the period	19,771	<b>19,771</b>
	Additions in the period	2,335	<b>2,335</b>
	At the end of the period	22,106	<b>22,106</b>
	<b>Depreciation</b>		
	At the start of the period	11,014	<b>11,014</b>
	Charge for the period	4,341	<b>4,341</b>
	At the end of the period	15,355	<b>15,355</b>
	<b>Net book value</b>		
	<b>At the end of the period</b>	6,751	<b>6,751</b>
	At the start of the period	8,757	8,757
		Website £	Total £
	<b>Cost - intangibles</b>		
	At the start of the period	51,248	<b>51,248</b>
	At the end of the period	51,248	<b>51,248</b>
	<b>Depreciation</b>		
	At the start of the period	50,793	<b>50,793</b>
	Charge for the period	455	<b>455</b>
	At the end of the period	51,248	<b>51,248</b>
	<b>Net book value</b>		
	<b>At the end of the period</b>	-	-
	At the start of the period	455	455

All of the above assets are used for charitable purposes.

**10 Listed investments measured through profit and loss**

	2024 £	2023 £
Fair value at the start of the period	27,386	26,522
Net gain / (loss) on change in fair value	(965)	864
Fair value at the end of the period	26,421	27,386
Investments comprise:		
	2024 £	2023 £
UK Common investment funds	26,421	27,386
	26,421	27,386

**11 Debtors**

	2024 £	2023 £
Trade debtors	1,000	26,558
Other debtors	-	90
Prepayments	3,901	5,800
	4,901	32,448

**12 Creditors: amounts falling due within 12 months**

	2024 £	2023 £
Taxation and social security	28,747	14,464
VAT	(1,536)	2,775
Accruals	18,950	27,778
Deferred income	81,440	193,520
	127,601	238,537

**13 Deferred income**

Deferred income comprises fees, corporate or individual subscriptions that have been paid in advance.

	2024 £	2023 £
Balance at the beginning of the period	193,520	116,303
Amount released to income in the period	(193,520)	(116,303)
Amount deferred in the period	81,440	193,520
Balance at the end of the period	81,440	193,520

**14a Analysis of net assets between funds (current period)**

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible and intangible fixed assets	6,751	-	-	<b>6,751</b>
Investments	26,421	-	-	<b>26,421</b>
Net current assets	372,509	19,461	5,938	<b>397,908</b>
<b>Net assets at 31 December 2024</b>	<b>405,681</b>	<b>19,461</b>	<b>5,938</b>	<b>431,080</b>

**14b Analysis of net assets between funds (prior period)**

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible and intangible fixed assets	8,189	-	1,023	<b>9,212</b>
Investments	27,386	-	-	<b>27,386</b>
Net current assets	499,463	19,462	14,130	<b>533,055</b>
<b>Net assets at 31 December 2023</b>	<b>535,038</b>	<b>19,462</b>	<b>15,153</b>	<b>569,653</b>

**15a Movements in funds (current period)**

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
<b>Restricted funds:</b>					
Contributed Income, Research & Publication Fund	5,664	-	-	(5,664)	-
Ethics @ Work 2021 fund	3,403	-	-	(3,403)	-
Ethics @ Work 2024 fund		65,500	(62,988)	3,403	5,915
The Law Project	6,087	43,500	(49,564)		23
<b>Total restricted funds</b>	<b>15,154</b>	<b>109,000</b>	<b>(112,552)</b>	<b>(5,664)</b>	<b>5,938</b>
<b>Unrestricted funds:</b>					
Designated fund: Professionals against Corruption (PaC)	19,461	-	-	-	<b>19,461</b>
General funds	535,038	778,791	(913,812)	5,664	<b>405,681</b>
<b>Total funds</b>	<b>569,653</b>	<b>887,791</b>	<b>(1,026,364)</b>	<b>-</b>	<b>431,080</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.



**15b Movements in funds (prior period)**

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
<b>Restricted funds:</b>					
Contributed Income, Research & Publication Fund	5,664	-	-	-	5,664
Ethics @ Work 2021	3,403	-	-	-	3,403
The Law Project	-	13,250	(7,163)	-	6,087
<b>Total restricted funds</b>	<b>9,067</b>	<b>13,250</b>	<b>(7,163)</b>	<b>-</b>	<b>15,154</b>
<b>Unrestricted funds:</b>					
Designated fund: Professionals against Corruption (PaC)	26,473	-	(1,095)	(5,917)	19,461
General funds	453,503	877,936	(802,318)	5,917	535,038
<b>Total unrestricted funds</b>	<b>489,043</b>	<b>891,186</b>	<b>(810,576)</b>	<b>-</b>	<b>569,653</b>

**Purposes of restricted funds**

**Contributed Income, Research & Publication Fund**

This is a fund from a series of requested donations for the purpose of the IBE's Research and Publication work. It allowed the IBE to create more resources and freely disseminate them more widely. The trustees have agreed that monies outstanding at the end of 2024 can be transferred back into the general fund.

**Ethics @ Work 2021 & 2024 funds**

This is a fund from a series of requested donations from major supporters to sponsor the research, collation of data and publication which is done every three years. These funds cover the costs of the outsourced research and publications. The surveys are conducted in a set amount of countries (usually determined by the organisation used to survey and their reach) and focused on the ethical behaviour of staff in larger companies (overall in excess of more than 10,000 employees). The trustees have agreed that unused money remaining in the 2021 E@W fund can be transferred over to the 2024 E@W fund at the end of 2024.

**The Law Project**

The Law Project is the establishment of a Taskforce on Business Ethics and the Legal Profession, to examine the role of lawyers and law firms in relation to kleptocracy and grand corruption. This is in line with the IBE's mission, and the formal funding relationship is between the Joffe Trust and the IBE. The project commenced in July 2023, will run for 18 months and will formally cease on the publication of the final report in mid 2025.

The Law Project employed one part-time member for an 18 -month period to December 2024. This cost for 2024, along with other direct costs (the purchase of a computer and sundry expenses) has been earmarked under the expenses section.

**15 Movements in funds (continued)**

The project needed input from senior members of staff to check the research, check the converted data, findings and information and prepare the final report. 4 senior members of staff had been involved in this part of the project and their salaried costs (salary, NI and pensions) have been calculated and apportioned pro-rata to their involvement in the project. The transfer of this amount is from the general fund.

**Purposes of designated funds**

**Professionals against Corruption**

A group of professional services firms have reached an agreement with the IBE, to work together on an anti-corruption and anti-money laundering agenda. The funds will be drawn down to facilitate research and projects connected to this agenda.



The Institute of Business Ethics (IBE) is a non-profit dedicated to championing the highest standards of ethical behaviour in business.

Established nearly 40 years ago, we develop insights and best practice on ethical leadership, ethical culture and values-based decision-making:

- Networking and collaboration to develop leaders in ethics
- Tailored webinars + events
- Insights + research into the latest trends and best practice
- Training + leadership development
- Advisory services

Please get in touch via [info@ibe.org.uk](mailto:info@ibe.org.uk)